

Aug 22 10 11 AM '94

SECOND OR JUNIOR  
DEED OF TRUST

BK \_\_\_\_\_ PG \_\_\_\_\_

W. E. DAVIS, CH. CLK. This Deed of Trust, this day made by the undersigned MAURICE G. STANLEY  
and VIRGINIA L. STANLEY

hereinafter referred to as the Grantors (whether one or more), to and in favor of

ROBERT H. BROOME

As Trustee, hereinafter referred to as the Trustee, for the benefit of

REX S. BROWN

hereinafter referred to as the Beneficiary, Witnesseth That:

Whereas, the Grantors are justly indebted to the Beneficiary in the principal sum of

\*\*Four Thousand and no/100-----

Dollars (\$ 4,000.00 ), together with interest thereon from and after the 22nd day  
of August, 19 94, at the rate of 9 per centum per annum, said principal

and interest being due and payable as follows:

Sixty (60) equal payments of \$83.03 each month  
With first payment due and payable September 22, 1994, and a  
like payment due on the 22nd day of each month thereafter until  
paid in full.

Any payment not paid within fifteen (15) days of due date shall  
have a four percent (4%) late charge.

This is a Second or Junior Deed of Trust to that certain Deed  
of Trust dated this date in favor of Magnolia Federal Bank for  
Savings, of record in Book 722 at Page 206 in the Office of  
the Chancery Clerk of DeSoto County, Mississippi.

Grantors reserve the right to prepay principal balance in part or in  
whole without notice or penalty.

The aforesaid indebtedness is evidenced by (1) one negotiable promissory notes this day executed  
by the Grantors to and in favor of the Beneficiary, which said notes contain a provision to the effect that  
any amount due thereunder not paid at maturity shall bear interest thereafter at the rate of 10  
per centum per annum until paid, and a further provision to the effect that if default is made in the  
payment of any amount due thereunder at maturity and said note is placed in the hands of an attorney  
for collection, the Grantors will pay the Beneficiary an additional amount of ten (10) per  
centum of the principal and interest due thereunder as an attorney's fee for collection; and

Whereas, the Grantors have agreed to secure the payment of said indebtedness at maturity, and the  
faithful performance of the agreements hereinafter set forth:

Now, therefore, in consideration of the premises and sum of One Dollar (\$1.00) this day paid in cash  
by the Trustee to the Grantors, the receipt of which being hereby acknowledged, the Grantors do  
hereby sell, convey and warrant unto the Trustee the following described land in

DeSoto

County, Mississippi, to-wit:

Lot 382, Section B, Revised, Southaven Subdivision, in  
Section 23, Township 1 North, Range 8 West, DeSoto County,  
Mississippi, as shown of record in Plat Book 2, Pages 14-16, in  
the Office of the Chancery Clerk of DeSoto County, Mississippi.

This Deed of Trust is also intended to secure any further amounts that may be advanced and not herein mentioned.

The Grantors agree to pay to the Beneficiary all amounts due under the terms of said note promptly at maturity; to pay all taxes and assessments lawfully levied and assessed against the above described property before they become delinquent; to remove no improvements from said property and to permit no waste to be committed thereon; to keep the improvements now or hereafter located on said property in a reasonably good state of repair; to keep the insurable improvements now or hereafter located on said property insured against loss or damage by fire or tornado in such amounts as the Beneficiary may reasonably require, such policy or policies of insurance to be issued by a responsible insurance company satisfactory to the Beneficiary and to contain a statutory mortgagee clause making any loss or damage payable to the Beneficiary as the Beneficiary's interest may appear; to pay the premiums for such insurance; and to deliver such policy or policies of insurance to the Beneficiary.

In the event the Grantors should fail to pay said taxes and assessments before they become delinquent, the Beneficiary may pay the same and all lawful penalties, interest and damages thereon; and in the event the Grantors should fail to comply with the foregoing provisions with reference to insurance, the Beneficiary may procure such insurance. All amounts expended by the Beneficiary on account of such taxes, assessments and insurance premiums shall be immediately due and payable by the Grantors to the Beneficiary with interest thereon at the rate of 10 per centum per annum from the date of the expenditure by the Beneficiary until the Beneficiary is reimbursed, and the repayment of such amounts with said interest thereon shall be fully secured by this deed of trust.

In the event of default hereunder by the Grantors or if, at any time, the Beneficiary shall reasonably deem said property endangered as security for said indebtedness, the Trustee may, at the request of the Beneficiary, take immediate possession of said property and hold the same for the benefit of all parties in interest until such time as said property is sold as hereinafter provided.

Upon default being made in the performance of any of the agreements herein contained, the entire indebtedness shall, at the option of the Beneficiary, become immediately due and payable. If the secured indebtedness is payable in installments, then, upon default being made in payment of any installment of principal or interest at maturity, the entire indebtedness shall, at the option of the Beneficiary, become immediately due and payable.

The Beneficiary is hereby given the right at any time to appoint a trustee to act in the place of the trustee herein named or in place of any succeeding trustee. Any such appointment may be made by means of an instrument of writing signed by the Beneficiary; and the effect of any such appointment shall be to vest immediately in such succeeding trustee all the title, rights and powers herein conferred upon or vested in the trustee herein named.

All the rights herein conferred upon the Beneficiary shall inure to and may be exercised by the holder of said note in the event of a change of ownership of said note by assignment, bequest, inheritance or otherwise. If the Beneficiary or any subsequent holder of said note is a corporation, said rights may be exercised by such corporation acting by and through any executive officer or agent thereof.

This conveyance, however, is made in trust, and is subject to the following limitations and conditions, to-wit: If the Grantors shall faithfully and punctually keep and perform all the agreements herein contained, then this conveyance shall be void and of no further force or effect; but, if default shall be made by the Grantors in the observance and performance of any of said agreements, the Trustee shall, at the request of the Beneficiary, sell said property at public auction to the highest bidder for cash at such time and place as he may select, after having given notice of the time, place and terms of sale in the manner and for the time now required by law for the sale of lands under deeds of trust. The Trustee may sell said property either as a whole or in parcels, all statutory provisions in this regard being hereby expressly waived by the Grantors. The proceeds arising from such sale shall be applied by the Trustee as follows: first, to the payment of the cost and expense of such sale, including a reasonable attorney's fee; next, to the payment of the indebtedness then owing to the Beneficiary under the terms of said note and of this deed of trust; and, lastly, the balance, if any, shall be paid to the Grantors or their assigns.

Witness the signatures of the Grantors on this the 15<sup>th</sup> day of August

19 94

Maurice G. Stanley  
MAURICE G. STANLEY

Virginia L. Stanley  
VIRGINIA L. STANLEY

PREPARED BY:  
ROBERT H. BROOME, ATTORNEY-AT-LAW  
P. O. BOX 351  
BATESVILLE, MS 38606  
601-563-9425

STATE OF MISSISSIPPI

COUNTY OF Paola

Before me, the undersigned authority in and for the aforesaid county and state, this day there personally appeared the within named MAURICE G. STANLEY and wife,

VIRGINIA L. STANLEY

who acknowledged that they signed and delivered the foregoing deed of trust on the date thereof as their free and voluntary act and deed.

Given under my hand and official seal on this the 15 day of August

(SEAL)

Title: Notary Public

My Commission Expires April 20, 1996

My commission expires \_\_\_\_\_